

Date: 23-04-2023

To,
The Manager,
Department of Corporate Services
BSE LTD.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI- 400 001

Sub: Outcome of 1st Board Meeting (For F. Y. 2023-24) held on Sunday, 23rd April, 2023
Ref: Raghav Productivity Enhancers Limited, Scrip Code: 539837

Dear Sir / Ma'am,

The board of directors of the company in their 1st meeting (for F.Y. 2023-24) held on **Sunday, 23rd April, 2023**, through Video Conferencing (VC), which commenced at 11:00 A.M. and concluded at 2:15 P.M. inter alia, transacted the following business:

1. Considered and approved the Audited Financial Statements of the Company for the Year ended 31st March, 2023 along with the report of Auditor's thereon.
2. Considered and approved the Audited Financial Results (Standalone and Consolidated) for the Quarter/Year ended on **31st March, 2023**, along with Auditor's Report of the Company as on 31st March 2023, thereon pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 as reviewed by the Audit Committee. (Enclosed herewith);
3. Recommended to the shareholders of the Company final dividend of Rs. 1.00/- per Equity Shares of Rs. 10/- each for the financial year ended on March 31, 2023
4. Discussed and reviewed the proposal to make an investment in M/s Raghav Productivity Solutions Private Limited (Wholly Owned Subsidiary).

Kindly take the above into records and inform all concerned accordingly.

Thanking You,

Yours Faithfully

For Raghav Productivity Enhancers Limited

Neha Rathi
(Company Secretary & Compliance Officer)
M.No.: A38807

Form A
(For Audit Report with Un-Modified Opinion)

S.No.	Particulars	Details
1	Name of the Company	Raghav Productivity Enhancers Limited
2	Annual financial statements for the year ended	31 st March, 2023
3	Type of Audit Observation	Un-Modified
4	Frequency of Observation	N.A.

For A. Bafna & Co.
Chartered Accountants
FRN: 003660C


Vivek Gupta
(Partner)
M.No.: 400543



Place: Jaipur
Date: 23.04.2023

For Raghav Productivity Enhancers Limited





Rajesh Kabra
(Managing Director)
DIN: 00935200

For Raghav Productivity Enhancers Limited

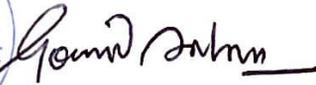




Deepak Jaju
(CFO)

For Raghav Productivity Enhancers Limited





Govind Saboo
(Chairman of Audit Committee)
DIN: 06724172

Date: 23-04-2023

To,
The Manager,
Department of Corporate Services
BSE LTD.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI- 400 001

Dear Sir(s)

Sub: Audited Financial Results for the quarter and year ended 31" March, 2023 Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Declaration

I, Deepak Jaju, Chief Financial Officer of the Company hereby declare that the Statutory Auditors of the Company i.e., A. Bafna & Co. has provided an unmodified opinion in their Audit Report on the Consolidated & Standalone financials of the Company for the quarter and year ended 31st March, 2023. This declaration is given in compliance of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above into records and inform all concerned accordingly.

Thanking You,

Yours Faithfully
For Raghav Productivity Enhancers Limited



Deepak Jaju
(Chief Financial Officer)

Registered Office:

Office No. 36, 4th Floor, Alankar Plaza, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan - 302 023.

CIN: L27109RJ2009PLC030511 | P: +91 141 2235760 - 61 | E: rammingmass@gmail.com | W: www.rammingmass.com



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

To
The Board of Directors,
RAGHAV PRODUCTIVITY ENHANCERS LIMITED

Opinion

We have audited the accompanying Statement of Standalone Annual Financial Results of **RAGHAV PRODUCTIVITY ENHANCERS LIMITED** (the "Company"), for the year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



A.Bafna & Co.

Chartered Accountants



K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur – 302001
Tel: (0141) – 2372572,
2375212, 2373873

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the statement.



A.Bafna& Co.

Chartered Accountants



K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme , Jaipur – 302001
Tel: (0141) – 2372572,
2375212, 2373873

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the publish year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For A. Bafna & Co.
Chartered Accountants
FRN : 003660C

Vivek Gupta
(Vivek Gupta)
Partner

M.No. 400543

UDIN:- 23400543BGISOSZ4245



Place: Jaipur

Date : 23rd April 2023

Audited Standalone Balance Sheet as at 31st March 2023			
(₹ In Lakhs)			
S. No	Particulars	As at 31st March 2023	As at 31st March 2022
I	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	2,561.77	2,661.28
	(b) Capital work-in-progress	20.05	3.40
	(c) Other Intangible Asset	0.02	0.05
	(d) Financial Assets		
	(i) Investments	5,210.00	10.00
	(ii) Loans & Advances	1,105.38	4,085.23
	(e) Other non-current assets	4.83	0.42
	Total Non-current Asset	8,902.05	6,760.38
(2)	Current assets		
	(a) Inventories	1,784.58	1,249.23
	(b) Financial Assets		
	(i) Trade Receivable	3,694.38	3,591.16
	(ii) Cash and Cash equivalents	112.87	247.06
	(iii) Other Bank Balances	7.02	1,129.05
	(iv) Loans & Advances	0.75	3.34
	(v) Other Financial Asset	-	-
	(vi) Investments	551.27	200.00
	(c) Other current assets	160.05	125.49
	Total Current Asset	6,310.92	6,545.33
	Total Assets	15,212.97	13,305.71
II.	EQUITY AND LIABILITIES		
(1)	EQUITY		
(1)	(a) Equity Share capital	1,147.63	1,087.63
	(b) Other Equity	12,311.17	9,840.44
	Total Equity	13,458.80	10,928.07
(2)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	53.30	40.15
	(c) Deferred tax liabilities (Net)	303.85	230.12
	(d) Other Liabilities	-	-
	Total Non-current Liabilities	357.15	270.27
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	587.26
	(ii) Trade Payables		
	(a) Total outstanding dues of MSME	2.15	9.55
	(b) Total O/S dues of creditors other than MSME	1,124.66	971.42
	(iii) Other Financial Liabilities	162.92	437.91
	(b) Other current liabilities	28.50	57.79
	(c) Provisions	15.98	14.32
	(d) Current Tax Liabilities (Net)	62.72	29.12
	Total Current Liabilities	1,397.02	2,107.37
	Total Liabilities	1,754.17	2,377.64
	Total Equity and Liabilities	15,212.97	13,305.71

AS PER OUR REPORT OF EVEN DATE

For and on behalf of the Board of Directors
Raghav Productivity Enhancers Ltd.

For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. 003660C
CA Vivek Gupta
(Partner)
M. No. : 400513

Date : 23rd April 2023
Place : Jaipur

Rajesh Kobra
(Managing Director)
DIN:00935200

Deepak Jalu
(CFO)
Pan No. : AIDPJ5564H

Sanjay Kabra
(Whole Time Director)
DIN:02552178

Neha Nathi
(Company Secretary)
Membership No. : 38807

Registered Office:

Office No. 36, 4th Floor, Alankar Plaza, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan - 302 023.

CIN: L27109RJ2009PLC030511 | P: +91 141 2235760 - 61 | E: rammingmass@gmail.com | W: www.rammingmass.com

Audited Standalone statement of Profit & Loss for the Year ended on 31st March 2023						
(₹ In Lakhs)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
	Revenue from Operations					
	(a) Gross Revenue from Operations	3775.82	3742.57	3584.83	15374.75	11321.94
	(b) Less : GST recovered	330.09	355.81	395.06	1598.77	1249.34
I.	Revenue from operations (a-b)	3,445.73	3,386.76	3,189.77	13,775.98	10,072.60
II.	Other Income	28.02	21.63	80.26	186.06	275.37
III.	Total Income (I + II)	3473.75	3408.39	3270.03	13962.04	10347.97
IV.	Expenses:					
	Cost of Materials Consumed	1,082.64	1,069.63	658.10	3,970.10	2,711.63
	Purchases of Stock-in-Trade	28.54	46.39	35.37	224.32	102.28
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	6.64	(8.84)	(8.28)	6.82	(11.15)
	Employee Benefits Expense	99.60	85.81	72.27	352.44	301.11
	Finance costs	12.61	25.93	36.14	92.90	64.08
	Depreciation and amortization Expenses	64.34	66.05	63.24	254.98	235.38
	Other Expenses	1,208.79	1,254.34	1,746.65	5,593.52	4,477.52
	Total expenses	2,503.16	2,539.31	2,603.49	10,495.09	7,880.84
V.	Profit before exceptional items and tax (III-IV)	970.59	869.08	666.54	3,466.95	2,467.13
VI.	Exceptional items	-	-	-	-	-
VII.	Profit before tax (V-VI)	970.59	869.08	666.54	3,466.95	2,467.13
VIII.	Tax expense:					
	(1) Current tax	235.54	202.36	106.98	812.72	566.26
	(2) Deferred tax & Earlier Year taxes	11.16	15.78	45.05	70.45	44.81
	Total Tax Expenses	246.70	218.14	152.03	883.18	611.07
IX.	Profit (Loss) for the period (VII-VIII)	723.89	650.94	514.51	2,583.77	1,856.06
	Other Comprehensive Income					
(a)	(i) Items that will not be reclassified subsequently to profit or loss (net of taxes)	1.79	-	6.16	1.79	6.16
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(0.45)	-	(1.55)	(0.45)	(1.55)
(b)	(i) Items that will be reclassified subsequently to profit or loss (net of taxes)	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	1.34	-	4.61	1.34	4.61
	Total Comprehensive Income for the year	725.23	650.94	519.12	2,585.11	1,860.67
X.	Paid Up Equity Capital	1,147.63	1,087.63	1,087.63	1,147.63	1,087.63
	Earnings per equity share:					
	(1) Basic	6.31	5.67	4.48	22.51	16.55
	(2) Diluted	6.31	5.67	4.48	22.51	16.55

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. 003660C
CA Vivek Gupta
(Partner)
M. No. 400543

Date : 23rd April 2023
Place : Jaipur

For and on behalf of the Board of Directors
Raghav Productivity Enhancers Limited

Rajesh Kabra Sanjay Kabra
(Managing Director) (Whole Time Director)
DIN:U0935200 DIN:02552178
Deepak Jaju Neha Rathil
(CFO) (Company Secretary)
Pan No. : AIDP155 Membership No. : 38807

Registered Office:

Office No. 36, 4th Floor, Alankar Plaza, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan - 302 023.

CIN: L27109RJ2009PLC030511 | P: +91 141 2235760 - 61 | E: rammingmass@gmail.com | W: www.rammingmass.com

Audited Standalone Cash Flow Statement for the year ended 31st March 2023		
Particulars	Year Ended	
	31-Mar-23 Audited	31-Mar-22 Audited
(A) Cash Flow from Operating Activities		
(I) Net Profit before Tax & Extraordinary item	3,466.95	2,467.13
Add/Less		
OCI	1.79	6.16
Provision for Gratuity	13.15	3.04
Provision for Expected Credit Loss	3.06	4.88
Depreciation	254.98	235.38
Interest Received	(178.00)	(210.73)
Loss/(Profit) on sale of fixed assets	-	(59.17)
Gain on sale of Mutual Funds	(8.06)	(5.40)
Finance Costs	92.90	64.08
Interest on lease liabilities	-	0.61
Operating Profit Before Working Capital Changes	3,646.78	2,505.98
(II) Adjustment For :		
Decrease/(Increase) in Inventories	(535.35)	(307.93)
Decrease/(Increase) in Trade Receivables	(106.28)	(1,780.90)
Decrease/(Increase) in Loans & Advances	2.59	(2.34)
Decrease/(Increase) in Other Current Assets	(34.57)	28.43
Increase/(Decrease) in Trade Payables	145.84	508.00
Increase/(Decrease) in Other Current Liabilities	(29.20)	33.81
Increase/(Decrease) in Other Financial Liabilities	(274.99)	348.46
Increase/(Decrease) in Provisions	1.66	0.29
Payment of Income Tax for earlier years	(26.29)	4.69
	(856.60)	(1,167.49)
Cash Generated from Operations	2,790.19	1,338.49
Income Tax Paid-Advance Tax	(750.00)	(515.00)
Net Cash flow from Operating Activities (I + II)	2,040.19	823.49
(B) Cash Flow from Investing Activities		
(Increase)/Decrease in Current Investments		
(Increase)/Decrease in Other Non Current Assets	(4.41)	(0.42)
Decrease/(Increase) in Long Term Loan & Advances	2,979.85	(3,599.18)
Sale of Fixed Assets	-	67.77
Purchase of Fixed Assets	(172.08)	(135.96)
Interest Income	178.00	210.73
Investment in Fixed Deposits/Mutual funds	778.82	(694.62)
Investment in Subsidiary (CCD)	(5,200.00)	-
Cash used in Investing Activities	(1,439.83)	(4,151.69)
(C) Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital & Share Premium	-	(0.00)
Proceeds from Issue of CCD	-	3,090.00
Increase/Repayment of Short term Borrowings	(587.26)	-
Increase/Repayment of Long term Borrowings	-	-
Finance Costs	(92.90)	(64.08)
Repayment of lease liabilities	-	(10.89)
Dividend paid	(54.38)	(108.76)
Net Cash used In Financing Activities	(734.54)	2,906.27
Net Increase in Cash & Cash Equivalent (A + B + C)	(134.19)	(421.93)
Cash & Cash equivalent at the beginning of the year	247.06	668.99
Cash & Cash equivalent at the end of the year	112.87	247.06

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. 003660C

CA Vivek Gupta
(Partner)
M. No. 101543

Date : 23rd April 2023
Place : Jaipur

Registered Office:

Office No. 36, 4th Floor, Alankar Plaza, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan - 302 023.

CIN: L27109RJ2009PLC030511 | **P:** +91 141 2235760 - 61 | **E:** rammingmass@gmail.com | **W:** www.rammingmass.com

For and on behalf of the Board of Directors
Raghav Productivity Enhancers Ltd.

Rajesh Kabra
(Managing Director)
DIN: 00935200

Deepak Jaju
(CFO)
Pan No. : AIDPJ5564H

Sanjay Kabra
(Whole Time Director)
DIN: 02552178

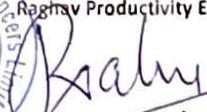
Neha Rathi
(Company Secretary)
Membership No. : 38807



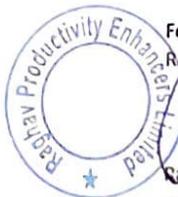
Notes to Standalone Financial Statements

- 1 The above results which are published have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 23rd April 2023.
- 2 These Standalone financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.
- 4 The company is primarily engaged in the business of 'Ramming Mass'. Accordingly, the Company is a single segment Company in accordance with Ind AS 108-Operating Segment.
- 5 During the F.Y. 2021-22, the Company, has issued 6,00,000 Compulsory Convertible Debentures(CCD) of Face Value of Rs. 10 each at a price of Rs. 515 per Debenture Convertible into One Equity Share against one Debenture. The CCD proceeds of 30.90 crores has been fully utilized till 30th June 2022 and the same has been converted into one equity share against one debenture having face value of Rs. 10 each at a conversion price of Rs 515 /- per equity share i.e. at a premium of Rs. 505/- on 08th March 2023.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures up to the 3rd quarter of the current financial year and previous financial year.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued by the Government of India. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 Final dividend for previous year paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.
- 9 During the Quarter ended 30/09/22 the Company has acquired 0.01% Compulsory Convertible Debentures(CCD) of Rs 52 crores for an aggregate amount of RS 52 crores (13 lacs CCD having face value of Rs 400 per CCD and coupon rate @0.01% p.a.

For and on behalf of the Board of Directors
Raghav Productivity Enhancers Limited



Rajesh Kabra
(Managing Director)
DIN:00935200



Date: 23rd April 2023
Place: Jaipur

Registered Office:

Office No. 36, 4th Floor, Alankar Plaza, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan - 302 023.

CIN: L27109RJ2009PLC030511 | P: +91 141 2235760 - 61 | E: rammingmass@gmail.com | W: www.rammingmass.com

Date: 23-04-2023

To,
The Manager,
Department of Corporate Services
BSE LTD.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI- 400 001

Sub: Outcome of 1st Board Meeting (For F. Y. 2023-24) held on Sunday, 23rd April, 2023
Ref: Raghav Productivity Enhancers Limited, Scrip Code: 539837

Dear Sir / Ma'am,

The board of directors of the company in their 1st meeting (for F.Y. 2023-24) held on **Sunday, 23rd April, 2023**, through Video Conferencing (VC), which commenced at 11:00 A.M. and concluded at 2:15 P.M. inter alia, transacted the following business:

1. Considered and approved the Audited Financial Statements of the Company for the Year ended 31st March, 2023 along with the report of Auditor's thereon.
2. Considered and approved the Audited Financial Results (Standalone and Consolidated) for the Quarter/Year ended on **31st March, 2023**, along with Auditor's Report of the Company as on 31st March 2023, thereon pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 as reviewed by the Audit Committee. (Enclosed herewith);
3. Recommended to the shareholders of the Company final dividend of Rs. 1.00/- per Equity Shares of Rs. 10/- each for the financial year ended on March 31, 2023
4. Discussed and reviewed the proposal to make an investment in M/s Raghav Productivity Solutions Private Limited (Wholly Owned Subsidiary).

Kindly take the above into records and inform all concerned accordingly.

Thanking You,

Yours Faithfully

For Raghav Productivity Enhancers Limited

Neha Rathi
(Company Secretary & Compliance Officer)
M.No.: A38807

A BAFNA & Co.
Chartered Accountants



**K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur-302001
Tel:(0141)-2372572,2375212**

Independent Auditor's Report on Audit of Consolidated Financial Results

To
The Board of Directors,
RAGHAV PRODUCTIVITY ENHANCERS LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **RAGHAV PRODUCTIVITY ENHANCERS LIMITED** ("the Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), for the year ended 31st March 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of the wholly owned subsidiary namely Raghav Productivity Solutions Private Limited.
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023





Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

This Statement which includes consolidated financial results is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors for issuance. The Statement has been compiled from the audited consolidated financial statements for the year ended March 31, 2023. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so





The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing a opinion on whether the company has adequate internal financial control with reference to financial statement in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



A BAFNA & Co.
Chartered Accountants



**K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur-302001
Tel:(0141)-2372572,2375212**

Other Matters

The Statement includes the consolidated financial results for the Quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the publish year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For A.Bafna & Co.
Chartered Accountants
FRN: 003660C

Vivek Gupta
(Vivek Gupta)

Partner

M.No: 400543

UDIN:- 23400543 BGSOTA3221



Place: Jaipur

Date: 23rd April 2023

Audited Consolidated Balance Sheet as at 31st March 2023			
(₹ In Lakhs)			
S. No.	Particulars	As at 31st March 2023	As at 31st March 2022
I	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	2,721.70	2,672.50
	(b) Capital work-in-progress	5,906.81	3,111.79
	(c) Other Intangible Asset	0.02	0.05
	(d) Financial Assets		
	(i) Investments	-	-
	(ii) Loans & Advances	46.44	37.38
	(e) Deferred Tax Asset (Net)	-	-
	(f) Other non-current assets	297.20	537.54
	Total Non-current Asset	8,972.17	6,359.26
(2)	Current assets		
	(a) Inventories	1,830.66	1,249.23
	(b) Financial Assets		
	(i) Trade Receivable	3,694.38	3,591.16
	(ii) Cash and Cash equivalents	187.10	250.19
	(iii) Other Bank Balances	66.99	1,129.05
	(iv) Loans & Advances	0.93	3.44
	(v) Other Financial Asset	-	-
	(vi) Investments	551.27	200.00
	(c) Other current assets	784.44	463.25
	Total Current Asset	7,115.76	6,886.32
	Total Assets	16,087.93	13,245.58
II.	EQUITY AND LIABILITIES		
(1)	EQUITY		
(1)	(a) Equity Share capital	1,147.63	1,087.63
	(b) Other Equity	12,174.02	9,763.26
	Total Equity	13,321.65	10,850.89
(2)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	874.13	-
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	56.98	44.47
	(c) Deferred tax liabilities (Net)	222.58	195.39
	(d) Other Liabilities	-	-
	Total Non-current Liabilities	1,153.69	239.86
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	124.87	587.26
	(ii) Trade Payables		
	(a) Total outstanding dues of MSME	2.15	9.55
	(b) Total O/S dues of creditors other than MSME	1,134.07	971.42
	(iii) Other Financial Liabilities	240.93	485.13
	(b) Other current liabilities	31.71	57.96
	(c) Provisions	16.12	14.39
	(d) Current Tax Liabilities (Net)	62.72	29.12
	Total Current Liabilities	1,612.59	2,154.83
	Total Liabilities	2,766.27	2,394.69
	Total Equity and Liabilities	16,087.93	13,245.58

AS PER OUR REPORT OF EVEN DATE

 For and on behalf of the Board of Directors
Raghav Productivity Enhancers Limited

 For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. 003660C

 Date: 23rd April 2023
Place: Jaipur


 Rajesh Kabra
(Managing Director)
DIN:00935200


 Deepak Jaju
(CFO)
Pan No. AIDPJ5564H


 Sanjay Kabra
(Whole Time Director)
DIN:02552178


 Neha Rathi
(Company Secretary)
Membership No. : 38807

Registered Office:

Office No. 36, 4th Floor, Alankar Plaza, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan - 302 023.

CIN: L27109RJ2009PLC030511 | P: +91 141 2235760 - 61 | E: rammingmass@gmail.com | W: www.rammingmass.com

Audited Consolidated Statement of Profit & Loss for the year ended as on 31st March 2023						
S. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
	Revenue from Operations					
	(a) Gross Revenue from Operations	3766.51	3733.28	3575.53	15337.55	11250.68
	(b) Less : GST recovered	330.09	355.81	395.06	1598.77	1249.34
I.	Revenue from operations	3436.42	3377.47	3180.47	13738.78	10,001.34
II.	Other income	11.55	14.05	20.76	43.92	149.77
III.	Total Revenue (I + II)	3447.97	3391.52	3201.23	13782.70	10151.11
IV.	Expenses:					
	Cost of Materials Consumed	1092.64	1069.63	658.09	3970.10	2,652.76
	Purchases of Stock-in-Trade	28.54	46.39	35.37	224.32	102.28
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	6.64	(8.84)	(8.28)	6.82	(11.15)
	Employee Benefits Expense	99.60	85.81	72.27	352.44	301.11
	Finance costs	0.96	3.89	14.43	15.15	42.42
	Depreciation and amortization expense	69.75	66.05	56.29	260.39	224.16
	Other expenses	1209.52	1254.55	1748.02	5595.45	4479.68
	Total expenses	2497.65	2517.48	2576.19	10424.68	7,791.28
V.	Profit before exceptional items and tax (iii-iv)	950.32	874.04	625.03	3358.02	2,359.83
VI.	Exceptional items					
VII.	Profit before tax (V-VI)	950.32	874.04	625.03	3358.02	2,359.83
VIII.	Tax expense					
	(1) Current tax	235.54	202.36	106.98	812.72	566.26
	(2) Deferred tax & Earlier Year taxes					
	Total Tax Expenses	238.44	214.27	117.30	836.24	576.34
IX.	Profit (Loss) for the period (VII-VIII)	711.88	659.77	507.73	2,521.79	1,783.49
	Other Comprehensive Income					
(a)	(i) Items that will not be reclassified subsequently to profit or loss	4.21	-	7.11	4.21	7.11
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(0.87)	-	(1.55)	(0.87)	(1.55)
(b)	(i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	3.34	0.00	5.56	3.34	5.56
	Total Comprehensive Income for the year	715.22	659.77	513.29	2525.13	1,789.05
	Paid Up Equity Share Capital	1147.63	1087.63	1087.63	1147.63	1,087.63
X.	Earnings per equity share:					
	(1) Basic	6.20	5.75	4.42	21.97	15.90
	(2) Diluted	6.20	5.75	4.42	21.97	15.90

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.
Chartered Accountants
Firm No. 003660C
Vivek Gupta
(Partner)
M. No. 40064

Date: 23rd April 2023
Place: Jaipur

For and on behalf of the Board of Directors
Raghav Productivity Enhancers Limited

(Managing Director)
DIN: 00935200

Deepak Jain
(CFO)
Pan No.: AIDPJ5564H

Sanjay Kabra
(Whole Time Director)
DIN: 02552178

Neha Rathi
(Company Secretary)
Membership No.: 38807

Registered Office:

Office No. 36, 4th Floor, Alankar Plaza, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan - 302 023.

CIN: L27109RJ2009PLC030511 | **P:** +91 141 2235760 - 61 | **E:** rammingmass@gmail.com | **W:** www.rammingmass.com



RAGHAV PRODUCTIVITY ENHANCERS LTD.

(Formerly - Raghav Ramming Mass Ltd.)

Audited Consolidated Cash Flow Statement for the year ended 31st March 2023

	Particulars	(₹ In Lakhs)	
		Year Ended	
		31-Mar-23	31-Mar-22
		2023	2021
		Audited	Audited
(A)	Cash Flow from Operating Activities		
(I)	Net Profit before Tax & Extraordinary item	3,358.02	2,359.83
	Add/Less:		
	OCI	4.21	6.16
	Provision for Gratuity	12.51	7.36
	Provision for Expected Credit Loss	3.06	4.88
	Depreciation	260.39	224.16
	Interest Received	(35.44)	(85.14)
	Loss/(Profit) on sale of fixed assets	-	(59.17)
	Gain on sale of Mutual Funds	(8.06)	(5.40)
	Finance Costs	15.15	64.08
	Forex Fluctuation		
	Interest on lease liabilities		0.61
	Operating Profit Before Working Capital Changes	3,609.85	2,517.37
(II)	Adjustment For:		
	Decrease/(Increase) in Current Investments		
	Decrease/(Increase) in Inventories	(581.43)	(307.93)
	Decrease/(Increase) in Trade Receivables	(106.28)	(1,780.91)
	Decrease/(Increase) in Loans & Advances	2.51	(2.44)
	Decrease/(Increase) in Other Current Assets	(36.83)	28.43
	Increase/(Decrease) in Trade Payables	155.25	508.00
	Increase/(Decrease) in Other Current Liabilities	(26.25)	33.98
	Increase/(Decrease) in Other Financial Liabilities	(244.20)	394.77
	Increase/(Decrease) in Provisions	1.73	0.37
	Payment of income Tax for Earlier Years	(26.29)	4.69
		(861.78)	(1,121.04)
	Cash Generated from Operations	2,748.07	1,396.33
	Income Tax Paid	(750.00)	(515.00)
	Net Cash flow from Operating Activities (I + II)	1,998.07	881.33
(B)	Cash Flow from Investing Activities		
	Decrease/(Increase) in Other non current assets	240.34	(81.57)
	Decrease/(Increase) in Provisions		
	Decrease/(Increase) in Long Term Loan & Advances	(9.06)	(8.46)
	Sale of Fixed Assets		67.77
	Purchase of Fixed Assets	(3,388.93)	(3,575.03)
	Interest Income	35.44	85.14
	Investment in Fixed Deposits/Mutual funds	718.86	(694.62)
	Investment in Subsidiary		-
	Cash used in Investing Activities	(2,403.36)	(4,206.77)
(C)	Cash Flow from Financing Activities		
	Proceeds from Issue of Share Capital & Share Premium		(0.00)
	Proceeds from Issue of CCD		3,090.00
	Increase/Repayment of Short term Borrowings	(462.39)	-
	Increase/Repayment of Long term Borrowings	874.13	(0.00)
	Finance Costs	(15.15)	(64.08)
	Repayment of lease liabilities		(10.89)
	Increase/Decrease in Other Liabilities		-
	Increase/Decrease in Current Tax Liabilities		-
	Dividend paid	(54.38)	(108.76)
	Net Cash used in Financing Activities	342.20	2,906.27
	Net Increase in Cash & Cash Equivalents (A + B + C)	(63.09)	(419.17)
	Cash & Cash equivalent at the beginning of the year	250.19	669.36
	Cash & Cash equivalent at the end of the year	187.10	250.19

AS PER OUR REPORT OF EVEN DATE

For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. 003660

CA Vivek Gupta
(Partner)
M.No. 400543

Date: 23rd April 2023

Place: Jaipur

Registered Office:

Office No. 36, 4th Floor, Alankar Plaza, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan - 302 023.

CIN: L27109RJ2009PLC030511 | P: +91 141 2235760 - 61 | E: rammingmass@gmail.com | W: www.rammingmass.com



Sanjay Kabra
(Whole Time Director)
DIN:02552178

Neha Rathi
(Company Secretary)
Membership No. : 38807



Notes to Consolidated Financial Statements

- 1 The above results which are published have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 23rd April 2023.
- 2 These Consolidated financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.
- 4 The company is primarily engaged in the business of 'Ramming Mass'. Accordingly, the Company is a single segment Company in accordance with Ind AS 108-Operating Segment.
- 5 During the F.Y. 2021-22, the Company, has issued 6,00,000 Compulsory Convertible Debentures(CCD) of Face Value of Rs. 10 each at a price of Rs. 515 per Debenture Convertible into One Equity Share against one Debenture. The CCD proceeds of 30.90 crores has been fully utilized till 30th June 2022 and the same has been converted into one equity share against one debenture having face value of Rs. 10 each at a conversion price of Rs 515 /- per equity share i.e. at a premium of Rs. 505/- on 08th March 2023.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures up to the 3rd quarter of the current financial year and previous financial year.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued by the Government of India. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 Final dividend for previous year paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

For and on behalf of the Board of Directors
Raghav Productivity Enhancers Limited



Rajesh Kabra
(Managing Director)
DIN:00935200

Date: 23rd April 2023
Place: Jaipur



Registered Office:

Office No. 36, 4th Floor, Alankar Plaza, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan - 302 023.

CIN: L27109RJ2009PLC030511 | **P:** +91 141 2235760 - 61 | **E:** rammingmass@gmail.com | **W:** www.rammingmass.com